



# NEWS RELEASE

CALIFORNIA STATE TREASURER PHIL ANGELIDES

**FOR IMMEDIATE RELEASE**  
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## **CALIFORNIA TREASURER ANGELIDES CALLS ON SEC TO COMPLETE REFORMS OF THE NEW YORK STOCK EXCHANGE**

*Plan Proposed by Interim Chairman Reed Fails to Include Key Shareholder Protections*

NEW YORK – California State Treasurer Phil Angelides, the first public official to call for the resignation of New York Stock Exchange (NYSE) Chairman Richard Grasso, today called on the Securities and Exchange Commission (SEC) to finish the job of NYSE reform by strengthening interim Chairman John Reed's reform proposal – approved today by Exchange members, according to preliminary results – to assure long-term Board independence and to fully separate the Exchange's business and regulatory functions. The NYSE proposal is now subject to approval by the SEC.

"I would urge the SEC to take this opportunity to finish the job left undone by the Exchange," said Treasurer Angelides, who is in New York to meet with the Chief Financial Officers of other States regarding corporate governance issues. "While significant first steps have been taken under Mr. Reed's leadership, the ball is now in the SEC's court. The Commission must go beyond the Reed proposal and restore the faith and confidence of investors and pensioners in the integrity of the Exchange."

"The SEC must act to provide real assurances of a truly independent board – not just today but over time – with strong, designated representation of investors and a separation of the chair and CEO positions. There needs to be a genuine firewall created to provide for true separation of the regulatory and business functions of the Exchange, to assure that regulatory and enforcement actions will be pursued without conflict or reservation."

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